
NOTICE OF FUNDING AVAILABILITY (NOFA) HOME INVESTMENT PARTNERSHIPS PROGRAM

The City of Miami Beach is pleased to announce that it is accepting applications for rehabilitation initiatives to upgrade the housing stock in Miami Beach using funds provided by the U.S. Department of Housing and Urban Development (HUD) under the HOME Investment Partnerships (HOME) Program.

The City has available a total of **\$640,523** of HOME Program funds, which includes **\$118,030** of HOME American Dream Downpayment Initiative funds (ADDI), for projects to be funded under this NOFA. HOME Program funds are available to pay for eligible development hard costs, acquisition costs, related soft costs, and relocation costs. HOME Program funds are being provided as conditional grants for the following four categories of activities:

- Rehabilitation of existing multi-family building(s) (building containing four or more units).
- Acquisition and rehabilitation of existing multi-family building(s) (building containing four or more units).
- Acquisition and/or rehabilitation of scattered site units.

ADDI funds may only be used solely for down payment assistance towards the purchase of single family housing by income eligible families. ADDI funds will not be awarded directly to income eligible clients under this NOFA; ADDI funds will be set aside for First Time Homebuyer programs that service income eligible clients.

Note: 1) HOME Program funds may be used in conjunction with other sources of funding to provide housing for the formally homeless.

 2) New construction for rental or homeownership will be considered only in accordance with the terms of the City's Consolidated Plan for Federal Funds for Fiscal Years 2003/04 through 2007/08.

If the applicant desires to undertake activities under more than one of the eligible categories, a separate application must be submitted for each category requested.

Applicants may be for-profit or not-for-profit corporations, individuals, or partnerships. Applicants must demonstrate the necessary capacity and experience to effectively produce the proposed units on time and on budget. Applicants without the necessary experience must enter into joint venture agreements with experienced developers to the satisfaction of the City.

Applications will be accepted by the City during office hours, 9:00 a.m. to 5:00 p.m., starting Monday, July 18, 2005. Applications will be accepted on a continuous basis as long as funds are available. Applications should be submitted to:

**City of Miami Beach
Neighborhood Services Department,
Housing & Community Development Division
1700 Convention Center Drive, 3rd Floor
Miami Beach, FL 33139**

For further information, please contact the Housing and Community Development Division at (305) 673-7260.

The City reserves the right to reject any and all applications; suspend, amend or modify the provisions of this NOFA; waive minor irregularities; and fund one or more applicants or award less than the full amount requested.



THE CITY OF MIAMI BEACH IS AN EQUAL OPPORTUNITY HOUSING PROVIDER

FUNDING APPROVAL AND DISBURSEMENT OF FUNDS

Applications will be evaluated on the basis of the following criteria: project description, cost factors, leveraging of public and private funds, experience and capacity of the applicant, and the ability of the applicant to proceed promptly.

All applications will be reviewed by the City Administration for completeness and compliance with the terms of the NOFA and the HOME Program requirements. Applications deemed in compliance will be presented to the City's Loan Review Committee for review and recommendation. Projects recommended for funding will be submitted to the Mayor and City Commission for final approval.

A HOME Program Funding Agreement will be entered into between the City and applicant once all pre-conditions have been met, and when the project is likely to start construction within the next 6 months. In the event that construction does not commence within 12 months of execution of the Agreement, the fund commitment may be canceled. Recipients of HOME funds will also be required to execute a mortgage, promissory note, and/or related loan documents, as deemed necessary by the City, at its sole discretion.

No funds allocated under this NOFA will be disbursed until the HOME Program Funding Agreement and accompanying documents have been executed. Following the execution of all documents, funds will be disbursed only for work already in place, and only upon presentation of payment requests in form prescribed by the City, with supporting documentation attached. Payment for construction costs will be on a progress payment basis, subject to inspection of the project by the City. Ten percent of the amount approved for construction will be retained until the project is completed and final lien waivers have been executed. Up to ten percent of the grant amount approved for acquisition of existing, multi-family for rehabilitation may be retained until the project is completed and final lien waivers have been executed. Payment for eligible soft costs will be on a reimbursement basis only.

A copy of the HOME Program Final Rule, 24 CFR Part 92, as amended, is being provided with this application for review by the applicant. Also included is a copy of the HOME Investment Partnerships Program; American Dream Downpayment Initiative; Interim Rule, 24 CFR Parts 91 and 92. Applicants may contact the Housing and Community Development Division for additional information if necessary. If an Applicant purchases a building, or makes an offer to purchase a building, which is occupied, the occupants are entitled to the benefits provided by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA) and Section 104(d) of the Housing and Community Development Act of 1974. Regulations for displacement, relocation and acquisition are provided in 24 CFR Part 92.353.

SUBMISSION INSTRUCTIONS

- * Applications must be typed. The application forms are available on 3.5" diskette (Microsoft Word). Submit one original hard copy and two photocopies of the application. The original shall have signatures in blue ink. All original documents shall not exceed 8½" x 11" paper size. Do not staple or spiral bind original or photocopies. Binder clips may be used.
- * If your organization is planning to request funding for more than one of the eligible categories, each activity must be submitted as a separate application with a separate budget for review.
- * HOME Program applications will be accepted by the City during office hours, 9:00 a.m. to 5:00 p.m., starting Monday, July 18, 2005. Applications will be accepted on a continuous basis as long as funds are available. Applications should be submitted to:

**City of Miami Beach
Neighborhood Services Department
Housing and Community Development Division
1700 Convention Center Drive, 3rd Floor
Miami Beach, FL 33139**

PROGRAM and APPLICATION INFORMATION

Eligible Categories for Use of HOME Program funds under this NOFA

- ☐ Rehabilitation of existing multi-family building(s) (building containing four or more units)

Rehabilitation of existing multi-family building(s) (building containing four or more units) to provide safe, decent, sanitary rental housing to income eligible tenants. Construction activities must commence within 12 months of entering into a contract with the City for HOME Program funds. Projects may be proposed to provide all HOME-assisted units or mixed-income units.

- ☐ Acquisition and rehabilitation of existing multi-family building(s) (building containing four or more units)

Existing multi-family building(s) (building containing four or more units) may be acquired and rehabilitated to provide safe, decent, sanitary rental housing to income-eligible tenants. Construction activities must commence within 12 months of entering into a contract with the City for HOME Program funds. Projects may be proposed to provide all HOME-assisted units or mixed-income units.

- ☐ Acquisition and rehabilitation of scattered units

Single-family housing (including condominium units) may be acquired and rehabilitated to provide safe, decent, sanitary rental housing to income-eligible tenants. Units must be vacant or owner occupied at the time of acquisition.

Note: 1) HOME Program funds may be used in conjunction with other sources of funding to provide housing for the formally homeless.

2) New construction for rental or homeownership will be considered only in accordance with the terms of the City's Consolidated Plan for Federal Funds for Fiscal Years 2003/04 through 2007/08.

HOME Assisted Units

Proposed projects which contain all HOME-assisted units or mixed income units will be considered. Refer to CPD Notice 98-02 "Allocating Costs and Identifying HOME Assisted-Units in Multi-Unit Projects" which is provided as *Appendix 1*. The number of HOME assisted units in a project is based on the number of units that are acquired or rehabilitated with HOME funds. These units are subject to rent, occupancy, per unit subsidy limits, and resale/recapture restrictions. Localities administering HOME programs have the option of designating as many HOME assisted units as desired in order to maximize the number of affordable units in the jurisdiction for an extended period of time.

Period of Affordability

Under the HOME Program, HOME assisted units must meet the affordability requirements for not less than the applicable period specified in the following table beginning after project completion. The affordability requirements apply without regard to the term of any loan or mortgage or the transfer of ownership.

Rental Housing Activity	Minimum Period of Affordability
Rehabilitation or acquisition of existing housing per unit amount of HOME funds: Under \$15,000	5 years
\$15,000 to \$40,000	10 years
\$41,000 to \$99,000	15 years
Over \$100,000	25 years

The City, in order to enforce the affordability requirements, will require the Owner to execute a Mortgage and Note, which will be recorded in the public records as a lien against the property.

HOME Income Limit Set-Aside Requirements

The HOME Program requirements for unit occupancy and affordability apply at the time of occupancy or at the time HOME funds are invested, whichever is later, and throughout the period of affordability. HUD annually publishes income limits for the HOME Program. Refer to *Appendix 2* for current HOME income limits.

Initial Rent-Up:

Rental housing will qualify as affordable only if, initially, the project is configured as follows:

For projects of five or more HOME-assisted units:

- 1) At least 20 percent of the HOME assisted rental units must be occupied by families with family income of 50 percent or less of the Area Median Income, adjusted for family size;
- 2) 70 percent of the HOME assisted rental units must be occupied by families with combined family income of 60 percent or less of the Area Median Income, adjusted for family size;
- 3) A maximum of 10 percent of the HOME assisted rental units may be occupied by families with combined family income of 80 percent or less of the Area Median Income, adjusted for family size.

For projects with less than five HOME assisted units:

All of the HOME assisted rental units must be occupied by families with combined family income of 60 percent or less of the Area Median Income, adjusted for family size.

Long Term Occupancy Requirements

After projects are initially occupied, owners are required to maintain occupancy of units by low- and very low-income persons for the period of affordability as specified in the table above. Project owners are responsible for maintaining the correct number of High and Low HOME rent units, establishing systems to recertify tenant income on an annual basis, and adjusting rents for over-income tenants when required.

Rent Level Requirements

Every HOME-assisted unit is subject to rent restrictions designed to make sure that rents are affordable to low-income households. Rents are restricted for the length of the affordability period, which is based upon the amount of HOME funds invested in the project. The affordability period ranges from 5 years to 15 years. HUD annually publishes calculations of rents affordable to families earning 50 percent and 65 percent of median income so that owners can establish new HOME rents for projects. The City distributes Rent Limit charts annually to owners of HOME Projects. The utilities paid by tenants must be subtracted from the rents provided to determine maximum allowable rents. Estimates of utility costs paid by the tenant are provided annually by the City based upon a utility allowance schedule prepared by the local public housing authority. Refer to *Appendix 3* for the current rent limits and utility allowances.

High HOME Rent:

The maximum rents are the lesser of the Section 8 FMR or 30 percent of adjusted income for households at 65 percent of Area Median Income, minus an allowance for utilities (known as the "High HOME rent").

Low HOME Rent:

In rental projects with five or more HOME-assisted units, at least 20 percent of the HOME-assisted units must have rents which are the lesser of the Section 8 FMR or 30 percent of annual income for households at 50 percent of Area Median Income, minus an allowance for utilities (known as the "Low HOME Rent").

Tenant Leases:

The lease between a tenant and an owner of rental housing assisted with HOME funds must be for not less than one year, unless by mutual agreement between the tenant and the owner. Prohibited lease terms are specified in the HOME Program Final Rule, § 92.253.

Annual Recertification of Tenant Income

Owners are required to re-examine incomes annually to ensure that tenants continue to meet the income requirements of the HOME Program. Temporary non-compliance with the income-targeting requirement is permissible only when the non-compliance is caused by an increase in a tenant's income. The project owner is responsible for maintaining compliance with HOME Program rent and occupancy requirements over time.

Eligible Categories for Use of HOME ADDI Program funds under this NOFA

- ☐ First Time Homebuyer Program downpayment assistance towards the purchase of single family housing by income eligible families.

Period of Affordability

- ☐ See HOME period of affordability above. When used with other HOME funds, the total amount of assistance determines affordability period.

GENERAL PROGRAM REQUIREMENTS

HOME Per-Unit Subsidy Amount

The maximum amount of HOME funds that may be invested on a per-unit basis may not exceed a per-unit dollar amount established by HUD. Refer to *Appendix 4* for the current HUD subsidy limits.

Rental Housing

Refer to the HOME Program Final Rule, 24 CFR Part 92, §92.252 and §92.253 for Rental Housing Project requirements.

Eligible Costs

Refer to the HOME Program Final Rule, 24 CFR Part 92, §92.206 for a complete list of eligible project costs.

Prohibited Activities

Refer to the HOME Rule, 24 CFR Part 92, §92.214 for a list of prohibited activities.

Property Standards

Property that is rehabilitated with HOME funds must meet all applicable local codes, rehabilitation standards, ordinances, and zoning ordinances prior to occupancy. Following rehabilitation, owners will be required to maintain projects in accordance with all applicable State and local quality standards and code requirements. Proposed rehabilitation projects must propose to remedy all outstanding code deficiencies. The project owner is responsible for ensuring compliance with these standards throughout the period of affordability. The City will conduct inspections of all HOME assisted units according to the schedule required by the HOME Rule.

Handicapped Accessibility Standards

Rehabilitation projects funded with HOME funds are subject to the Uniform Federal Accessibility Standards (UFAS) under Section 504 of the Rehabilitation Act of 1973. Alterations are divided into two types:

Substantial Alteration: (Regulatory Citation 24 CFR 8.23(a)) Alteration in which the cost of the alterations to a facility of 15 or more dwelling units (including scattered site housing) equals or exceeds 75 percent of the replacement cost of the completed facility. Substantial alterations are subject to new construction accessibility requirements.

Alterations that do not meet the definition of substantial (i.e., the development altered has less than 15 units, or the costs are less than 75 percent of the replacement cost of the completed facility) are covered by "other alterations."

Other Alterations: (Regulatory Citation 24 CFR 8.23(b)) Applies to multifamily housing developments of 5 or more dwelling units (including scattered site housing). These alterations to dwelling units must, to the maximum extent feasible, be made accessible to and usable by individuals with disabilities. A minimum of 5 percent of the total dwelling units in a building or development, with a minimum of one unit, must be made accessible for individuals with mobility impairments. In addition to providing access to those with mobility impairments, when possible, the unit(s) shall also be pre-wired to facilitate the installation of auxiliary devices to assist the hearing and the visually impaired.

Alterations to common areas such as entrances, lobbies, and recreation rooms must be made accessible to and usable by individuals with disabilities to the maximum extent feasible.

Exemptions:

A funding recipient is not required to make a dwelling unit or common area accessible if doing so would impose undue financial and administrative burdens on the operation of the project. The property owner or applicant must submit cost estimates from a licensed architect or engineer demonstrating that compliance with this requirement constitutes an undue cost burden, is technically infeasible, or otherwise impractical, to obtain an exemption to this requirement.

Labor Standards/Prevailing Wages

Every contract for the construction (or rehabilitation) of housing that includes 12 or more units assisted with HOME funds is required to comply with federal regulations pertaining to labor standards, including the prevailing wage requirements as determined pursuant to Davis-Bacon (40 USC 276a-5).

Equal Opportunity and Fair Housing

Entities receiving HOME funds are required to comply with all City ordinances, federal laws, executive orders and regulations pertaining to fair housing and equal opportunity.

Affirmative Marketing

The City has adopted affirmative marketing policies and requirements for rental and homebuyer projects containing 5 or more HOME-assisted housing units. Affirmative marketing consists of efforts to provide information and otherwise attract eligible persons in the housing market area to the available housing without regard to race, color, religion, sex, sexual orientation, handicap, familial status or national origin. Affirmative marketing requires that entities receiving HOME funds take every reasonable step to inform and solicit applications from persons in the available housing market who are not likely to apply for the housing without

special outreach and advertising efforts. Entities receiving HOME funds will be required to comply with the City's affirmative marketing policies and will be required to submit an affirmative marketing plan for the funded project.

Minority/Women Business Outreach

Entities receiving HOME funds are required to undertake minority/women business outreach to ensure the inclusion, to the maximum extent possible, of minorities and women, and entities owned by minorities and women, including, without limitation, real estate firms, construction firms, appraisal firms, management firms, financial institutions, investment banking firms, underwriters, accountants and providers of legal services.

Section 3

Section 3 of the Housing and Urban Development Act of 1968, as amended in 1992, requires that economic opportunities generated by HUD financial assistance for housing and community development programs be targeted toward low- and very low-income persons. Entities receiving HOME funds are required to comply with Section 3 which provides that, to the greatest extent feasible, opportunities for training and employment shall be given to lower-income residents of Miami Beach, and that contracts for work in connection with such projects be awarded to business concerns which are located in or are owned in substantial part by lower income Miami Beach residents.

Lead Based Paint

Housing assisted with HOME Program funds is subject to the requirements of 24 CFR Part 35, as amended, and the Lead-Based Paint Poisoning Prevention Act as amended by Title X of the Housing and Community Development Act of 1992. Projects assisted with HOME funds may require notification to tenants, disclosure of lead-based paint information, identification of defective paint surfaces, treatment of defective surfaces, and response to children with elevated blood lead levels. On September 15, 1999, U.S. HUD issued the final rule entitled "Requirements for Notification, Evaluation and Reduction of Lead-Based Hazards in Federally Owned Residential Property and Housing Receiving Federal Assistance". This regulation sets new requirements to prevent childhood lead poisoning in housing assisted or being sold by HUD and other Federal agencies. A summary of the new requirements is provided, *Appendix 5*.

Debarment/Suspension

Participants in the HOME Program must certify, pursuant to 24 CFR Part 24, that neither they or their principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in the covered transaction.

Other Federal Requirements

There are a number of other federal requirements that apply to all HUD funded programs including the implementation of HOME Program rental housing activities. A chart summarizing these requirements is provided, *Appendix 6*.

IMPORTANT NOTICE TO APPLICANTS

If a project proposed in response to this NOFA includes the purchase of a building or an offer to purchase a building which is occupied, the tenants are entitled to the benefits provided by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA). The following information is provided to assist the applicant in complying with the URA.

1. URA preparation needs to start early. A URA Notice needs to be given to the Seller when the purchase offer/option is made. The City can provide you with the Notice form upon request.

2. HUD and the City of Miami Beach care about this. Developers who are working on HUD-funded projects need to understand that the URA is basic consumer legislation that addresses “fairness” issues.

Tenants whose living circumstances are changed by a project - either by higher rents or involuntary moves - must be protected and compensated.

3. The relocation rules are not all one-sided. There are actions that can be taken to control costs and prevent displacement.

These actions include informing tenants about the project, treating them fairly during the process, staging work if it is feasible, and keeping their rents affordable.

Tenants must continue to pay rent and comply with the lease during the process.

4. Mistakes can be costly. Planning for relocation and tenant concerns is critical because grantees, owners and developers can all take actions which can incur a financial liability.

Displaced tenants are entitled to 42 or 60 months of rental assistance depending on the situation. Many claims exceed \$10,000.

Although some claims are unavoidable, there is no reason to incur these costs by failure to follow the rules.

5. Planning is critical. Relocation concerns must be thought out early in the process so decisions about rents, construction timing and project feasibility can be considered before they are a crisis.

6. Cooperation is Essential. All parties involved in the project must do the right thing in order to make the process work. The Developer and the City must work together.

7. There are three basic requirements for tenants in rental rehabilitation projects.

They must be given timely information about the pending application. If the project is approved, they must be advised about any changes that will occur to their situation. If they are not advised - and move - they could claim that they were displaced even if

1. Applicant Information

Name:		
Address		
Address		
City	State	Zip
Phone	Fax:	E-Mail:
Federal Tax Identification Number (E.I.N):		Date Established:
Representative		Title:

Applicant is a: (check all that apply)

☐ For-Profit Organization ☐ Not-for-Profit organization ☐ Partnership ☐ Individual

(1. Organizations, provide evidence of status and Statement of Good Standing. 2. Not-for-Profit organizations include a copy of 501(c)(3) letter.)

☐ Community Housing Development Organization (CHDO) designated by _____ on _____

☐ Community Development Corporation

☐ Local Housing Authority

(Include as an attachment the name, address and occupation of all current members of the governing board of the organization or Board of Directors and the principal managing officers).

that was not intended and they could be eligible for considerable financial compensation.

If they must be displaced, they must be offered a comparable replacement unit (as defined by HUD). Moving expenses must be paid. No one can be required to move without 90 days notice.

Tenants who will stay in the property after work is complete must be offered a suitable unit that is affordable to them.

The City can assist you in complying with the requirements of the URA and providing the correct Notices at the right time. For more information about relocation requirements before an application is submitted, contact the Housing and Community Development Division staff at (305) 673-7260.

2. HOME Program Funding (Specify the category and amount of funds requested):

Funding Category	Acquisition	Rehabilitation
Rehabilitation of existing multi-family building(s)		
Acquisition and rehabilitation of existing multi-family building(s)		
Acquisition and rehabilitation of scattered units		

3. Property Information (Note: Duplicate item 3 for additional sites):

Address:		Year Built:	
# of Existing Units	# of Proposed Units	# of Stories	Bldg Sq. Ft
Elevator: [] Yes [] No		Market Value:	
Date of Purchase [] or Option []		Date Option Expires:	
Number of Units Currently Occupied:		Current Zoning:	

4. Applicant Experience and Qualifications

- Describe the experience of the organization and current staff with similar developments. Attach resumes of the staff that will be working on the project.
- Provide a description of projects completed or in progress during the last 5 years. Specify the type of project, location, sponsoring or funding agency, scope of activity, number of units, and when the project was completed or anticipated date of completion. For each project, provide a list of the funding sources and amounts and the name and telephone number of the contact person.
- Describe the staff experience and any training attended related to the requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), as amended.
- Financial Capacity: Provide copies of annual reports and audits for the last two fiscal years. Not-for-Profit organizations should include the two most recent submittals of the IRS Form 990.

5. Proposed HOME Project Description. Provide a narrative description of the proposed project. Include the following areas as they apply to the proposed project and any additional information necessary to fully describe the project and project feasibility:

- The target population to be served (i.e. elderly, general population, disabled)

- b. Community need for the proposed project
- c. The units to be developed by size, number of bedrooms/baths and unit square footage
- d. Preliminary plans and development schedule
- e. Work write-up and cost estimates of proposed rehabilitation
- f. Evidence of project financing
- g. Number of HOME-assisted and market rate units
- h. Provider of construction management
- i. Entity that will accept applications and certify income according to HUD requirements
- j. Property management entity for rental project

6. **CHDO Information:** If the Applicant organization is a designated Community Housing Development Organization (CHDO), indicate the role of the CHDO in the proposed project.

Owner [] Sponsor [] Developer []

Explain the role of the CHDO in the project:

7. **Site Information.** Attach copy of a site plan for the project, and provide a legal description of the property:

Appraisal

- a. If applying to one of the following funding categories:

- Acquisition of existing multi-family building(s) for rehabilitation
- Rehabilitation of existing multi-family building(s)
- Acquisition and rehabilitation of existing multi-family building(s)

Provide appraisal if available (an appraisal of the property must be submitted prior to submission to the Loan Review Committee).

OR

- b. If applying for the funding category, acquisition and rehabilitation of scattered units, provide appraisal, if available (an appraisal of the property must be submitted prior to acquisition).

Photographs - Provide original photographs of site and exterior and interior of existing buildings.

Site is controlled by current:

____ Warranty Deed
____ Contract for Purchase and Sale Length of option _____ Expiration date _____
Renewable? [] YES [] NO
____ No Site Identified

8. **Environmental Safety.** Has the property ever been used for storage of hazardous or toxic materials?
YES _____ NO _____ NOT KNOWN _____

Has an environmental survey or a Phase 1 Environment Site Assessment been completed?

YES _____ NO _____ DATE OF REPORT _____
If "yes", attach a copy of the report.

9.

DEVELOPMENT BUDGET

	Amount	Form (Loan, Grant, Equity)	Commitment
A. SOURCES OF FUNDING (Specify source) See Note.			
A1. Total Funds Available			
USES:	Amount of HOME Funds	Amount of Other Funds	Source of Other Funds
B. ACQUISITION COST			
Existing Buildings			
Land			
Other (explain in item 10.Detail)			
B1. Total Acquisition Costs			
C. RELOCATION COST			
Replacement Housing Assistance			
Moving and Related Expenses			
C1. Total Relocation Costs			
D. CONSTRUCTION/REHAB COST			
Off-Site (explain in item 10 Detail)			
Rehabilitation of Existing Building(s) (list in item 10 Detail)			
Recreational Amenities (list in Detail)			
Rehabilitation of Existing Common Areas			
General Requirements (on-site)			
Utilities during construction			
Building Contractor's Profit			
Building Contractor's Overhead			
Other (explain in Detail)			
Contingency (explain. in Detail)			
D1. Total Construction Cost			

DEVELOPMENT BUDGET PAGE 2	Amount of HOME Funds	Amount of Other Funds	Source of Other Funds
E. GENERAL DEVELOPMENT COST			
Appraisal			
Architect's Fee Design			
Architect's Fee-Supervision			
Consultant Fees			
Builder's Risk Insurance			
Building Permit			
Closing Costs - Construction			
Closing Costs - Permanent			
Engineering Fees			
Environmental			
Impact Fees (list in Detail)			
Inspection Fees			
Insurance			
Exterminating			
Legal Fees			
Marketing and Advertising			
Property Taxes			
Title Insurance			
Utility Connection Fee			
Other (explain in Detail)			
Contingency (explain in Detail)			
E1. Total General Development Cost			
F. Financial Cost			
Construction Loan Interest			
Construction Loan Orig. Fee			
Perm. Loan Origination Fee			
Other (explain in Detail)			
F1. Total Financial Cost			
G. Project Cost (B1 + C1 + D1 + E1 + F1)			

DEVELOPMENT BUDGET PAGE 3	Amount of HOME Funds	Amount of Other Funds	Source of Other Funds
H. Other Development Costs			
Developers' Fees			
Other (explain in Detail)			
H1. Total Other Development Costs			
I. Total Project Cost (G + H1)			

J. TOTAL PROJECT COSTS - ALL FUNDS **\$**
(ROW I. Column 1 + Column 2)

Note: Specify in item 10, on the following page, the source of all funding anticipated to be used in the activity proposed. Indicate whether these funds are already committed, the source of the funds and the actual or anticipated terms (whether a loan or grant, if a loan the repayment terms). Add additional pages as necessary.

10. Detail Explanation Sheet**SOURCES/USES OF FUNDS (List all Sources)**

Name of Providing Entity	Amount	Position (1st Mortgage, 2nd Mortgage, Grant, Loan, Etc.)
Total Project Funding		

ACQUISITION COST / DETAILS OF SITE CONTROL (DATE, TERM OF OPTION, ETC.)

CONSTRUCTION/REHABILITATION COST (SOURCE OF ESTIMATES)

Provide complete construction cost estimate as an attachment to this application.

GENERAL DEVELOPMENT COST ESTIMATE

OTHER DEVELOPMENT COST (EXPLAIN)

11.

OPERATING BUDGET

(NOTE: A COMPUTER GENERATED SPREADSHEET CONTAINING THE SAME INFORMATION REQUESTED ON THIS FORM MAY BE SUBMITTED)

OPERATING INCOME	MONTHLY AMOUNT	ANNUAL AMOUNT
1. Gross rent potential		
2. Vacancy allowance (__% of Line 1)		
3. Effective gross rent (Line 1 minus Line 2)		
4. Other Income		
5. Effective Gross Income (Lines 3 plus Line 4)		
OPERATING EXPENSES		
<u>Management</u>		
6. Management fee		
7. Legal fees		
8. Accounting/audit fees		
9. Advertising/marketing		
10. Other administrative expenses		
SUBTOTAL (Total Lines 6 through 10)		
<u>Maintenance</u>		
11. Maintenance staff costs		
12. Elevator		
13. Other mechanical equipment (specify)		
14. Decorating (specify)		
15. Routine repairs and supplies		
16. Exterminating		
17. Lawn and landscaping		
18. Garbage/trash removal		
19. Other (specify)		
SUBTOTAL (Total Lines 11 through 19)		

Utilities	MONTHLY AMOUNT	ANNUAL AMOUNT
20. Electricity		
a. Residential		
b. Commercial areas		
c. Common areas		
21. Gas		
a. Residential		
b. Commercial areas		
c. Common areas		
22. Sewer and water		
SUBTOTAL (Total Lines 20 through 22)		
<u>Taxes/Insurance/Reserve</u>		
23. Property insurance		
24. Real estate taxes (estimated value of \$_____)		
25. Reserve for replacement		
26. Operating deficit reserve		
SUBTOTAL (Total Lines 23 through 26)		
27. Total Operating Expenses (Total Lines 6 through 26)		
<u>INCOME AVAILABLE FOR DEBT SERVICE</u>		
28. Net Operating Income (Line 5 less Line 27)		
29. Mortgage Payment (First Mortgage)		
30. Mortgage Payment (Second Mortgage)		
31. Other Mortgage Payment (Explain)		
32. Total Debt Service (Lines 29 through 31)		
33. Net Cash Flow (Line 28 less Line 32)		
34. Debt Service Coverage Ratio (Line 28) Line 32)		

Provide at least a five-year pro forma showing anticipated increased costs and rent income.

12. ACKNOWLEDGMENT LETTER

Applicants shall incorporate in their application the following letter and Disclosure and Disclaimer attachment on the proposer's letterhead stationary:

RE: Notice of Funding Availability for Fiscal Year 2004/2005 HOME Program Funding

Dear Sir or Madame:

I have read the City of Miami Beach Notice of Funding Availability for Fiscal Year 2004/2005 HOME Program funding. On behalf of our application team, we agree to and accept the terms, specific limitations, and conditions expressed therein. In addition, we have read, acknowledge, and accept the City's Disclosure and Disclaimer, which is attached hereto and is fully incorporated into this letter.

Further, if the building is currently occupied, we hereby authorize the staff of the City of Miami Beach to enter the premises and interview any residents. We realize that the purpose of the interviews is to determine the estimated amount of relocation assistance that may be needed.

Applicant Name

Signature of Witness

Authorized Signatory

Name (typed or printed)

Name and Title (typed or printed)

Signature of Witness

Date

Name (typed or printed)

13.

DISCLOSURE AND DISCLAIMER

(A signed copy of this document must be included with each application)

This Notice of Funding Availability (NOFA) is being furnished to the applicant by the City of Miami Beach (City) for the applicant's information and convenience. Any action taken by the City in response to applications made pursuant to this NOFA or in making any award or in failing or refusing to make any award pursuant to such applications, or in canceling awards, or in withdrawing or canceling this NOFA, either before or after issuance of an award(s), shall be without any liability on the part of the City. The contents of this NOFA are neither warranted nor guaranteed by the City. Applicants interested in pursuing this development opportunity are urged to make such evaluations as they deem advisable and to reach independent conclusions concerning statements made in this NOFA and any supplements thereto. The City reserves the right to reject any and all applications for any reason, or for no reason, without any resultant liability to the City.

In its sole discretion, the City may withdraw the NOFA either before or after receiving applications, may accept or reject applications, and may accept applications which deviate from the NOFA as it deems appropriate and in its best interest. In its sole discretion, the City may determine the qualifications and acceptability of any party or parties submitting applications in response to this NOFA.

Following submission of an application, the applicant agrees to deliver such further details, information and assurances, including financial and disclosure data, relating to the application and the applicant including the applicant's affiliates, officers, directors, shareholders, partners and employees as requested by the City in its discretion.

The information contained herein is provided solely for the convenience of prospective housing development entities. It is the responsibility of the applicant to assure itself that information contained herein is accurate and complete. The City does not provide any assurances as to the accuracy of any information in this NOFA.

Any reliance on these contents, or on any communications with City officials, shall be at the applicant's own risk. Prospective applicants should rely exclusively on their own investigations, interpretations and analyses. The NOFA is being provided by the City without any warranty or representation, express or implied, as to its content, its accuracy, or its completeness. No warranty or representation is made by the City or its agents that any application conforming with these requirements will be selected for consideration, negotiation, or approval.

The City shall have no obligation or liability with respect to this NOFA, the selection and the award process or whether any award will be made. Any applicant to this NOFA who responds hereto fully acknowledges all the provisions of this disclosure and disclaimer, is totally relying on this disclosure and disclaimer, and agrees to be bound by the terms hereof. Any applications submitted to the City or its advisors pursuant to this NOFA are submitted at the sole risk and responsibility of the party submitting such application.

This NOFA is made subject to correction of errors, omissions, or withdrawal without notice. Information is for guidance only and does not constitute all or any part of an agreement.

The City and all applicants will be bound only as, if and when an application, as same may be modified, and the applicable definitive agreements pertaining thereto, are approved and executed by the parties, and then only pursuant to the terms of the definitive agreements executed among the parties. Any response to this NOFA may be accepted or rejected by the City for any reason, or for no reason, without any resultant liability to the City.

The City is governed by the Government-in-the-Sunshine Law, and all applications and supporting documents shall be subject to disclosure as required by such law. All documents received by the City shall become public records.

Applicants are expected to make all disclosures and declarations as requested in this NOFA. By submission of an application, the applicant acknowledges and agrees that the City has the right to make any inquiry or investigation it deems appropriate to substantiate or supplement information contained in the application, and authorizes the release to

the City of any and all information sought in such inquiry or investigation. Each applicant certifies that the information contained in the application is true, accurate and complete to the best of its knowledge and belief.

Notwithstanding the foregoing or anything contained in the NOFA, all applicants agree that in the event of a final unappealable judgement by a court of competent jurisdiction which imposes on the City any liability arising out of this NOFA or any response thereto or any action or inaction by the City with respect thereto, such liability shall be limited to \$10,000.00 as agreed-upon and liquidated damages. The previous sentence, however, shall not be construed to circumvent any of the other provisions of this disclosure and disclaimer which imposes no liability on the City.

In the event of any differences in language between this disclosure and disclaimer and the balance of the NOFA, it is understood that the provisions of this disclosure and disclaimer shall always govern. The NOFA and any disputes arising from the NOFA shall be governed by and construed in accordance with the laws of the State of Florida.

Applicant Name

Signature of Witness

Authorized Signatory

Name (typed or printed)

Name and Title (typed or printed)

Signature of Witness

Date

Name (typed or printed)

14.

CERTIFICATION

The undersigned applicant certifies that the information in this application is true and correct. The applicant further certifies that they are aware that if the City of Miami Beach finds that the applicant has engaged in fraudulent actions or intentionally misrepresented facts on this application, this application will be rejected and the applicant may be unable to participate in any program for two (2) complete fiscal/calendar years.

The applicant has read, understands and agrees to comply with the provisions of 24 CFR Part 92, and all federal regulations issued thereto by the U.S. Department of Housing and Urban Development. The applicant understands and agrees to abide by the provisions of the applicable federal, state and local regulations and laws.

Applicant Name

Signature of Witness

Authorized Signatory

Name (typed or printed)

Name and Title (typed or printed)

Signature of Witness

Date

Name (typed or printed)

NOFA 2003

APPENDICES